NEW YORK STOCK EXCHANGE QUOTATIONS

SATURDAY, NOVEMBER 11, 1922.

692,218

584,765

376,340

| 1922 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 |

Day's sales.....

11 New York Banks and 4 Trust Companies increased their cash dividends during the past year; 14 other Banks and 12 Trust Companies increased their capi-tal during the same period, dends and rights to their stockholders.

We have just prepared a complete comparative tabulation of the financial positions of all New York Banks and Trust Companies.

Request Circular 102

Clinton Gilbert 2 Wall Street New York

61/2% **CHESAPEAKE** & OHIO

Cum. Preferred Stock Convertible into Common, Share for Share Listed on the N.Y. Stock Exchange

Yielding 6.25%

REDEEMABLE AT 115 AND ACCRUED DIVIDEND

Net earnings for first six months 1922 after fixed charges and taxes were at annual rate of \$80.88 per share on this issue.

Circular on request

J. S. BACHE & CO. Members New York Stock Exchange 42 BROADWAY NEW YORK

Attractive Preferred Issues

Yielding 8%

Particulars on Request

Gillespie, Meeds & Co. 120 Broadway, New York

HENRY CLEWS & CO.

TELEPHONE RECTOR 6228

transact a general banking busines:. They allow interest on checking accounts and issue Letters of Credit. They bu? and sell Stocks and Bonds on N.Y. Stock Ex. for cash or carry same on conservative terms and invite inquiries. Head office 11 to 19 Broad St. Branches 358 Fifth Ave.: 36 Union Sq.; 172 Duane St.: 953 Third Ave. and 16 Court St., B'klyn.

-FRONT PROPERTIES

Factories and Factory Sites FLOYD S. CORBIN, Specialist el. Mur. Hill 0273-300 Madison Av., N.Y

EX DIVIDEND TABLE,

Decre & Co. pf. q		
Imperial Off, &fd. 75	-	
Nov. 16— Standard Oil of Indiana, q	1	
National Biscuit Co. pf. q 1.75	**	
MONEY MARKET.		

	Special Co. 1.75	
9	MONEY MARKET.	
	SATURDAY, NOVEMBER 11.	4
	November 6 51/2 5 5 51/4. November 7 Election Day.	3
	November 8 6 6 6 6 8 November 9 514 514 514 514 514 514 514 514 514 514	1
	TIME LOANS,	
	Mired collateral, 60 days. 4% Mired collateral, 90 days. 4% Industrials, 60 days. 4% Industrials, 60 days. 4% Industrials, 90 days. 4% COSMERCIAL PAPER.	
	Other names, 4 to 6 months	
	Commercial paper, 15 days, 4; 60 to 00 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4;	1
	OPEN MARKET RATE.	
	Call leans and acceptances	
	eerve banks: Bid, Ask. Bid, Ask.	

Bid. Ask. Bid. Ask. Bid. Ask. 60 days. 44 4 90 days. 44 60 days. 44 4 120 days. 44 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$707,000,000; Federal Reserve credit Mannes, \$13,000,000. Silver, MARKET.

fficial bar silver in New York, domestic, c., unchanged; foreign, 64%c., off %c.; Mexican dollar, c., off %d.; Mexican dollar, c., off %d.

FINANCIAL NEWS AND COMMENT

Short Session.

Short Session. signed to uncover weak spots, for feelers of this character have been seen in the market for several days, but until yes-

terday they had failed of their purpose. It would be silly, however, to say that all of yesterday's selling was accounted for by professionals who were trying to work the market to lower levels. There was without doubt some substantial liquidation. One factor which induced many holders of stocks to unload in the ort but rather violent session was the manner in which many stocks under such heavy pressure gave way before the avalanche and broke previous points of resistance. When it was seen that the support heretofore encountered at these levels was missing there was a general

movement to unload. Considerable talk of adverse railroad legislation has been heard in Wall Street since election, but just what it is based on no one can say definitely. It is felt in the financial district that sub-308 264 142¾ 92¾ 125¾ 126 60¼ 33½ 48% 48% 66¼ 52¼ 61 62 56¼ 19¾ 29¼ 30 29 19¼ 20 21 stantial Democratic membership in the Houses of Congress is not regarded as particularly favorable for the rail-

Just what has happened in the last day or two to emphasize the situation is not clear, but Wall Street remembers very clearly the Adamson law and several other pieces of legislation which were produced during the Wilson Administration. The Republican party will, in all likelihood, control the Congress, but the Democratic membership will be of sufficient size to be menacing if an attempt is actually made to leg-101 ½ 87¾ 99 100
34 18 18¾ 19
8 7 5 ½ 8 8 8½
35½ 20¾ 30¾ 31¼
15¼ 8½ 9 9½
71¼ 43½ 52 53½
71¼ 43½ 52 53¼
98½ 83 90 92
11% 5¼ 8¾ 8¼
151½ 119½ 148¼ 144
9½ 3 3½ 4
44½ 29¾ 35¼ 35½
82¾ 63¾ 73½ 7
79¼ 47¾ 59¼ 73½
79¾ 47¾ 59¼ 73½ Islate against the best interests of the railroads. What the railroads most fear at this time, with or without reaon, is that the terms of the Transportation act will be so modified by amendments, &c., as to abruptly curtail the regulatory powers of the Interstate

With such stocks as Rock Island selling under 36, more than 14 points below the high established a few weeks ago, the decline in yesterday's two hours of trading measured rather large. Atchison, St. Paul, New York Central and in fact all railroad shares suffered in im-

roads into the hands of State bodies.

At the same time declines of greater At the same time declines of greater violence and perhaps of wider extent occurred in the industrial list. No especial significance was attached to these, however, for it was the selling of the rais which brought about the last hour break in the rest of the list.

Foreign exchange rates railled sharply during the morning. Italian lire were an especial feature by reason of the sharpness of their advance. It is likely that an overdone speculative position on the short side of the foreign exchange market was largely responsible for the recovery.

market was largely responsible for the recovery.

There was little news at hand to indicate any fundamental change in the gengral foreign situation. Certain it is that the speculative interest in the market for foreign currencies is greater at this time than it has ever been before. This is the result largely of changed conditions brought about by the war—conditions which now permit moves in rates in a single day which in pre-war days were unheard of.

FOREIGN EXCHANGE.

	- Oztandar -		A. U.	
БА	TURDAY, NOV			22.
	GREAT	BELLAI	N.	
Parity		Satur-	Fri-	
\$4.8648	Sterling:	day.	day.	Nov. 4
100	Demand	\$4.4614	84 40	\$4.45%
	Cables	4.4614	4.4614	4.461
100	Cables Bankers, 60 de	4.43314	4.4314	4 4514
	Bankers, 90 ds	4.4214	4.4214	4.421
1000	THE CO			
	2.3		(COS)	
19.30	France, cents			
The state of	Demand	6.4312	6.40%	6.86%
10000	Cables		6.41	6,87
18.30	Belgium, cents	a franc	11	17007000000
100000000000000000000000000000000000000	Demand	6.00%	5.99%	6.371/
111111111111111111111111111111111111111	Cables	6.01	6.00	6.38
19.30	Switzerland, co	ents a f	rane:	
- 723	Demand	18.29	18.28	18.37
	Cables	18.31	18.30	18.39
19.30	Italy, cents a	lira:		
21,000	Demand	4.48	4.4114	4.20
	Demand Cables	4.4814	4.42	4.204
23.80	Germany, cent	s a ma	rk:	
- Marine	Demand	0114	.01%	.01+
	Cables	.0134	.01%	.0144
26.80	Sweden, cents	a krone	10	
- meeting	Demand	26.81	26.82	26.85
	Cables	201.83	26.84	26.58
98 80	Norway, cents	n kron	0.2	
20,00	Demand	18.48	18.46	18.23
	Cables	18.50	18.48	18.25
00 00	Denmark, cent	u a lien		10.00
20.00	Demand	20.13	20.14	20.12
	Cables	20.15	20.16	20.14
***	Greece, cents	drach	20.10	
19.30	Demand	1 49	1.45	1.90
	Cables	1.10	1.45	1.90
	Cables	1.90	1.40	1.00
19.30	Spain, cents a Demand	Donaire r	15.19	15.25
	Demand	15.11	15.21	15.26
	Cables	10.10		40.00
40.20	Holland, cents	a Horn	89.08	89.13
1000	Demand	20 17	89.13	
163000	Cables	00.41		00.10
51.46	Russia, cents	. ruble:	.0214	.0214
	100 rubles	·	.0216	.0235

40.40	Demand	9.12	89.08	89.13
163000	Cables	19.17	39.13	30.16
51.46	Russia, cents a	tuple:	-	
	100 rubles		.0214	.0234
	500 rubles		.02	.02
20.26	Austria, cents			
2000	Demand			
	Cables	.00133		.00131/4
23.80	Poland, cents a	mark:	S. Calendaria	1000000
-	Demand	.6065	.0003	.0065
	Cables	.0065	.0063	.0068
20.20	Hungary, cents			
-	Demand	.0414	.0414	.04
	Cables	.0414	.0414	.04
00.00	Jugo-Slavia, cer			
20.00	Demand		.41	.40
	Cables		.42	.41
10 10	Finland, cents			
18.00	Demand		2.55	2.77
	Cables		2.56	2.78
***	Czecho-Slovakla			
20.26	Demand		3.18	3.17
			3.10	8.18
	Cables	0.10		9:10
19.30	Rumania, centa	a leu:	-	
	Demand	.00	.65	.0219
	Cables		.00	.63
	FAR I	SAST.		
108.82	Shanghat, cents	a tael	:	
	Demand?	2.50	72,25	73.50
	Cables	3.00	72.75	74.00
TR 00	Hongkong, centi		ar:	mention.
10.00	Demand	4.00	54.0C	85.00
	***************************************	7.02	11.00	

| 1500 Cuban Am Sug | 21% | 21% | 20% | 20% | -1% | 11% | 0 | 9% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |

83 ... 78½ 91 17½ 24 45½ 63¼ 45½ 59 113 130 169 200 113% 117%

BIG ARGENTINE WHEAT CROP.

as compared with 22,580,000 quarters (231,200,000 bushels) as compared with 22,580,000 quarters (10,640,000 bushels) in 1021.

The Institute also estimates that Australian Crop are reported to be fair.

The Institute also estimates that Australian Crop are reported to be fair.

The Institute also estimates that Australian Crop are reported to be fair.

The Institute also estimates that Australian Crop are reported to be fair.

At a meting of the board of directors of the control of th

TOPICS OF WALL STREET.

1920.

54% 54% + 93 93 —

1922.

Year to date...... 280,804,298 143,360,1471/2

High. Low. Bid. Ask. ins. Sales

1921.

Bank Dividends.

Bank Dividends.

It is unlikely that there will be an epidemic of stock dividend declarations by banks unless the new Democratic Congress makes a determined effort to reach the surpluses of these institutions in their new tax revision plans. Reports from Washington indicate that bank surpluses will be especially signated out for attack by the House. If it appears likely that such new tax legislation may go through then several of the large commercial banks would consider capitalizing their surpluses. Banks would be driven to this action with great reluctance, however, as they believe it to be unsound and uneconomic. They say that banks should, above all other institutions, maintain large surpluses and that any legislation that would encourage the reduction of surpluses and a lowering of the ration between surplus and deposits would be dangerous and against public interest.

October Rail Earnings.

The first few reports of Class 1 carriers for October are expected to appear
this week, showing, experts anticipate,
defended as a considerable increase in gross operating revenues and a saving in expense
for some lines. It is generally conceded that expenses for the repair of
locomotives and freight cars in bad
order continue heavy. On the other
hand with very few exceptions it is believed that the October figures will be
free from any extra strike expenses
such as the feeding and housing of
strikebreakers. Even in the case of
the roads which steadfastly refused to
treat with their shopmen as a national
organization it is understood that considerable progress already has been
made toward efficient and economic
operation of the company shops. The
heavy movement of traffic, reflected in
record car loadings, is confidently ex-

Wednesday's Rail Meeting.

Wednesday's Rail Meeting.

The special committee of the Association of Railway Executives which will consider a successor for the chairmanship of that body will meet on Wednesday. The conference will be held at the offices of the association and will be watched with more than the usual amount of interest since members of the committee have indicated the possibility that the matter of a successor to the late Thomas de Witt Cuyler can be accomplished in time to be presented early next month. Of equal interest to local railroad men is the policy program which will be brought up for consideration and vote by the member roads at a meeting in Chicago either December 5 or 6.

S. S. Kresge Company.

The calling of a special meeting of stockholders of S. S. Kreage Company to authorize as increase in its capital stock from \$20,000,000 to \$50,000,000 is believed to forecast declaration of a substantial stock dividend before the end of the year. Two distributions of this kind have been made by the company, one of 80 per cent. in 1916 and one of 54 per cent. early this year. The company's sales in the first ten months of this year ram 15 per cent, ahead of

| 35 \(\frac{48}{5} \) | 48 \(\frac{49}{5} \) | 5 \(\frac{54}{6} \) | 5 \(\frac{4}{6} \) | 5 \(c Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

Is 10% Too High

You May Obtain

About 10% By purchasing 6% Gold Debentura Bonds with Honus of Profit Sharing Certificates Issued by Largest Fi-nance Corporation of its kind oper-ating di offices in principal cities, jending money under State super-

\$5500 Nets \$550 Yearly \$1100 Nets \$110 Yearly \$ 550 Nets \$ 55 Yearly \$ 110 Nets \$ 11 Yearly

If you are interested in incr your income, why not inve-carefully without obligations coupon below.

Clarence Hodson & Co SPECIALIZE IN SOUND BONDS

135 Broadway - New York

STOCK MANUAL

WILSON & CHARDON 62 Broadway New York Telephone Whitehall 1964.

U. S. Finishing Com. & Pfd. KIELY & HORTON 40 Wall St. New York

"A Day of Reckoning in Mortgage Securities and a Word of Caution" Booklet F-11 Free on Request LAWYERS MORTGAGE CO.

Mack Tracks Outlook.

Net earnings of Mack Truck, Inc., for the first nine months of the current year were \$2,766,564, equal to \$5.79 a share on the common stock after allowing for its preferred dividend requirements. If the current quarter fulfils the expectations of the management, total net profits for the year will be close to \$3,950,000, a record, which would be equivalent to nearly \$10 a share on the common. Operations are being carried on at 90 per feont, of capacity and officials look for continued heavy demand for trucks next year.

Bank Clearings Expand.

OFFICE OF STREET, STRE	
BRITISH FOREIGN TRADE.	
LONDON, Nov. 11.—The following are the Board of Trade figures for October:	
Potal imports	
Reexports 8,270,000	
Excess of imports 16,350,000	

1000 South Rail 24 \ 24 \ 24 \ 3 \ 3 \ 300 Suth Rail 63 \ 63 \ 3 \ 300 Suth Rail 63 \ 63 \ 3 \ 300 Stan Mill 30 \ 130 130 130 15 \ 10100 Stan Oil, N. J. 205 \ 205 \ 205 \ 3 \ 100 Stan Oil, N. J. 205 \ 205 \ 3 \ 100 Stan Oil, N. J. 205 \ 205 \ 3 \ 100 Stan Oil, N. J. 205 \ 205 \ 3 \ 100 Stan Oil, Cal. 120 \ 2 \ 121 \ 200 Stow W Spe 57 \ 57 \ 57 \ 4 \ 100 Stan Oil, Cal. 120 \ 2 \ 100 Texn Co 47 \ 47 \ 400 Submar Boat. 7 \ 4 \ 7 \ 4 \ 300 Tenn Cop & C. 2 \ 3 \ 4100 Texns Co 47 \ 47 \ 45 \ 45 \ 400 Texns Guff Sul 63 \ 63 \ 1 \ 1000 Texns Co 47 \ 47 \ 45 \ 45 \ 400 Texns Guff Sul 63 \ 63 \ 1 \ 1000 Texns & Pac 25 \ 25 \ 25 \ 25 \ 25 \ 25 \ 25 \ 27 \ 100 Texns & Pac 25 \ 25 \ 25 \ 25 \ 25 \ 27 \ 100 Texns & Pac 25 \ 25 \ 25 \ 25 \ 27 \ 100 To Products 53 \ 53 \ 1000 Tob Products 53 \ 53 \ 1000 Tob Products 53 \ 53 \ 1000 Tob Prod A 81 \ 81 \ 2700 Timken R B 22 \ 22 \ 22 \ 22 \ 200 Union Pac 14 \ 14 \ 16 \ 200 United Ail St 36 \ 400 United Fruit 154 \ 154 \ 154 \ 100 Un S Food Prod \ 64 \ 65 \ 600 US R & Imp 86 \ 87 \ 100 US S R&M pf 46 \ 600 US S R&M pf 46 \ 66 \ 600 US S R&M pf 46 \ 66 \ 600 US S R&M pf 46 \ 66 \ 600 US S R&M pf 46 \ 66 \ 600 US S R&M pf 46 \ 66 \ 600 US S R&M pf 46 \ 66 \ 600 US S R&M pf 46 \ 66 \ 66 \ 100 US S R&M pf 46 \ 66 \ 66 \ 100 US S R&M pf 47 \ 100 West Md 2d pf 24 \ 400 Whest Md 2d pf 24	1179	006.000, against \$212.000.000, a gain of 50.9 per cent. Clearings for New York amounted to \$2.857.000,000, compared with \$2.015.400,000 last year, an increase Thursday's Coal Loadings. Coal loadings last Thursday showed an increase for anthracite and a decrease for bituminous. It has been several weeks since loadings of both grades registered advances on one day, but the average thus far this month is viewed as satisfactory, in view of several holidays. Thursday's loadings of anthracite stood at 6.726 cars, a gain of 109 cars over the previous day, while bituminous loadings were 31.507 cars, a decline of 2.068. In the case of some ronds recent reports indicate that despite the five months' shudown of the mines the current loadings to date since January 1 are well within reach of last year's totals. New York Central Equipments. Advices from Washington yesterday announced the granting by the Interstate Commerce Commission of authority for the New York Central, Michigan Central and Big Four to assume llability for \$12.660.000 New York Central 415 per cent. equipment trust certificates to be sold at not less than 95, proceeds of which are to be used to pay for 160 engines for New York Central, fifteen for Michigan Central and sixty-five for the Big Four. Chicage Great Western. Details in connection with the plan for the new 4 per cent, gold bonds and 4 per cent, preferred stock of the Chicage Great Western Raliroad Company have not yet been finally worked out, according to a member of the committee, and will not be made public until the new issues of Great Western are authorized by the Interstate Commerce Commission. The road's application to the regulatory body is for permission to issue \$10.206.000 first mortgage fifty year 4 per cent, gold bonds and \$3.580.000 4 per cent, preferred capital stock, which will be exchanged for the bonds of the Mason City and Fort Dodge Railroad Company. Great Western already owns all the common and preferred stock of the Mason City and Fort Dodge Railroad Company. Great Wester	tal stock of the company be increased from \$700.000 to \$2.500.000 for the purpose of declaring a 400 per cent. stock dividend. Directors of the Ely & Walker Dry Goods Company of St. Louis have decided to declare a stock dividend of 1331.3 per cent. and will ask the stock-holders to authorize an increase in its capital stock to \$7.000.000. For the current quarter the board declared an extra dividend of 2 per cent. in addition to the regular quarterly disbursement of 1½ per cent., bringing the year's dividends up to 3 per cent. Congoleum Company, Inc., has been called for November 27 to vote on a proposed increase in the common stock from 40,000 to 240,000 shares of no par value. To provide additional wroking capital it is proposed to offer 60,000 of the new shares to stockholders of record becember 1, 1922, at \$5 a share and permit subscriptions at the rate of 1½ shares of new common for each share held. BRITISH FOREIGN TRADE. LONDON, Nov. 11.—The following are the Board of Trade figures for October: Total imports. 185,010.000 Experts of Eritles products 00,300.000 Experts of Eritles products 00,300.000 Experts of Eritles products 100,300.000 Experts 100,400.000 Ex
side of the regular range. Leon. The prostrop are reported Edwards was elected a director. David F. Butchier has been elected a director of Lawyers Title and Trust Company. William Bayard Clarkson, formerly with J. H. Holmes a Co., is now secretary of the Powers Accounting Machine Corporation. Hillett, Roo & Co., have prepared a circular		stocks whose past earnings warrant future payment of dividends, may be purchased on weak spots," William E. Lauer & Co. "While irregularity may continue temporarily, we believe that discriminating purchases on any recessions will prove profitable," Josephthal & Co. "Current selling appears to the man without prejudice, professional, and to a large extent for short account." Chark, Childs & Co. "The market has	Labdeold, 7 Am. 29 100 101 0.79 LibMeoNat, 7 Am. 21 101 102 0.70 Am. 21 101 101 102 0.70 Am. 21 101 101 101 102 0.70 Am. 21 101
1		5	13/12 1/2